

Sandhurst Holdings (Australia) Limited

ACN 083 189 655

Consolidated Financial Report

For the year ended 30 June 2024

Sandhurst Holdings (Australia) Limited

ACN 083 189 655

Contents

For the year ended 30 June 2024

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Sandhurst Holdings (Australia) Limited

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Directors Report

For the year ended 30 June 2024

Your directors present their report on Sandhurst Holdings (Australia) Limited (the Company) and its Controlled Entities (the Group) for the financial year ended 30 June 2024.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Craig Allen	(Appointment date: 27/11/2023, Cease date 10/08/2024)
Frank Artufel	(Cease date: 27/11/2023)
Lee Atkinson	(Appointment date: 27/11/2023)
Amanda Gainard	(Cease date: 20/03/2024)
Keith Hopkins MBE	(Appointment date: 27/11/2023)
Jeffrey Kerr	
Lisa-Monique Lee	(Appointment date: 27/11/2023, Cease date: 13/08/2024)
David Sinclair	(Cease date: 15/08/2024)
Malcolm Thomson	(Cease date: 07/03/2024)
Robert van Raay	(Cease date: 27/11/2023)

Company Secretary

Sonia Joksimovic	(Cease date: 24/01/2024)
Lisa-Monique Lee	(Appointment date: 07/03/2024, Cease date 13/08/2024)
Jeffrey Kerr	(Appointment date: 21/08/2024)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The Group owns and partly operates the Golf Courses, Clubhouse and the Club Facilities situated at Sandhurst, Victoria. Such facilities are leased to Sandhurst Club Limited (the Club). These facilities were handed over to the Group on 30 April 2004 by Sandhurst Constructions Joint Venture allowing the Club to commence trading operations from 1 May 2004.

No significant change in the nature of these activities occurred during the year.

Review of Operations

The profit after tax of the Group for the financial year was \$96,842 (2023: \$130,409). After taking into account the revaluation of building, the total comprehensive profit for 2024 was \$3,092 (2023: \$286,659).

Significant Changes in the State of Affairs

No significant changes in the Group's state of affairs occurred during the financial year.

Likely Developments and Expected Results of Operations

The company expects to maintain the present status and level of operations

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

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Directors Report

For the year ended 30 June 2024

Environmental Regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

Pursuant to Clause 8.1 of the Company's Constitution, the Company cannot pay or declare dividends.

Meetings of directors

The number of meetings held and attended by each Director of the Company during the financial period of this report were:

	Board of Directors Meetings	
	Number of meetings held whilst in office	Number of meetings attended
Craig Allen	4	3
Frank Artufel	2	2
Lee Atkinson	4	4
Amanda Gainard	5	4
Keith Hopkins MBE	4	4
Lisa-Monique Lee	4	4
Jeffrey Kerr	6	6
Robert van Raay	2	2
David Sinclair	6	6
Malcolm Thomson	5	5

Information on directors

Craig Allen (Appointment date: 27/11/2023, Cease date: 10/08/2024)

Qualifications BA, Dip Ed.

Experience Long-term Sandhurst resident and golf member with 20 years on the estate. Served on CPA Australia's National Board and various community clubs. Over 35 years in accounting, taxation and business management with a focus on governance and financial management.

Frank Artufel (Cease date: 27/11/2023)

Qualifications DipComm, DipLaw

Experience Held CFO roles with Companies operating in both the construction and hospitality industries. Managing Director of consultancy firm providing services in a corporate and brokerage capacity specialising in corporate re structure, strategic financial planning, and business modelling. Founder of Friends of Africa and member of the Victorian Chapter of the Edmund Rice Foundation.

Lee Atkinson (Appointment date: 27/11/2023)

Qualifications MBV

Experience Sandhurst community member for nearly 20 years. Company Director and licensed master builder with extensive project management and customer engagement experience. Has served on various committees and as a football director. Passionate about guiding the club's future direction.

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Directors Report

For the year ended 30 June 2024

Information on directors (continued)

Amanda Gainard	(Cease date: 20/03/2024)
Experience	Senior Change and Management Consultant across various industry sectors including: Not for Profit, Insurance, Banking, Retail, Telecommunications, Government. Specialist in operational excellence and transformation programs in complex corporate environments.
Keith Hopkins MBE	(Appointment date: 27/11/2023)
Qualifications	FCA (lifetime), past IOD UK and STEP UK member.
Experience	42 years in accounting practice, partner for 35 years. Business and succession adviser with experience of marketing, selling, finance, legal, hospitality, customer relations and staff. Past Finance Director of a major Scottish golf club.
Jeffrey Kerr	(Appointment date: 21/08/2024)
Qualifications	BEng, MBA, LLM
Experience	A professional engineer with over 30 years' experience working on major infrastructure projects. Owner and director of consulting firms based in Melbourne and New York specialising in providing consulting services on international project throughout Australia and Asia.
Lisa Monique-Lee	(Appointment date: 27/11/2023, Cease date: 13/08/2024)
Experience	Lawyer and Sandhurst resident with extensive experience as a company secretary for profit and nonprofit organizations. Specializes in governance, compliance, and board operations. Expertise in corporate law, strategy, KPIs, and balancing commercial and community needs. Focused on transparency, accountability, and fostering open dialogue among stakeholders.
Malcolm Thomson	(Cease date: 07/03/2024)
Experience	An educational professional with years of experience in a range of educational roles. Previously hospitality small business owner and operator. Experienced architectural designer and business owner. General manager of a business incubator under State Government jurisdiction.
David Sinclair	(Cease date: 15/08/2024)
Qualifications	MRICS, MAICD
Experience	40 plus years involvement within the property development industry. Owner/Director of an independent consultancy business for the past 25 years, specialising in the strategic structuring of major projects at the inception stage.
Robert van Raay	(Cease date: 27/11/2023)
Qualifications	FAP(P&M), CPV, FRICS, MAICD, GradCert(EI)
Experience	A 40-year career in professional services specialising in asset valuation and advisory. On the Panel of Examiners for the Australian Property Institute, and an APC Assessor and Counsellor with the Royal Institution of Chartered Surveyors. Additionally, 25 years' experience serving on not for profit and company boards, advisory and investment committees.

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Directors Report
For the year ended 30 June 2024

Information on directors (continued)

Company Secretary

Sonia Joksimovic	(Cease date: 24/01/2024)
Qualifications	BBus (Acc), GDAppFin, FCIS, FGIA, GAICD
Experience	Qualified Chartered Secretary with fifteen years' experience across ASX listed, unlisted and private companies. Sonia runs her own Company, Boardroom Matters Pty Ltd and practices as a corporate consultant, providing governance advice and accounting support to various Company Boards. She is responsible for her clients' corporate governance framework, compliance, risk management and other commercial matters.

Options

There are no unissued shares under option as at the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Indemnification and insurance of officers and auditors

Under the Company's Constitution the Company indemnifies, to the extent permitted by law, each Officer of the Company against any liability incurred by that person as an Officer of the Company.

During the year, the Company paid a premium for Directors' and Officers' liability insurance policies, which cover all Directors and Officers of the Sandhurst group. Details of the nature of the liabilities covered, and the amount of the premium paid in respect of the Directors' and Officers' insurance policies, are not disclosed, as disclosure is prohibited under the terms of the insurance contracts.

Subject to the above, the Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company indemnified them or made any relevant agreement for indemnifying them against a liability including costs and expenses in successfully defending legal proceedings; or paid or agreed to pay a premium for them in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

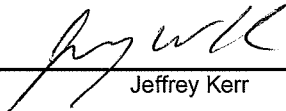
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 5.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Director: 

Keith Hopkins

Director: 

Jeffrey Kerr

Date 21/10/2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF SANDHURST HOLDINGS
(AUSTRALIA) LIMITED**

As lead auditor, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



SW Audit
Chartered Accountants



Nick Michael
Partner

Melbourne, 21 October 2024

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Sandhurst Holdings (Australia) Limited

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024	2023
		\$	Restated \$
Revenue and other income	2	1,152,364	1,077,590
Cost of sales		(40,666)	(43,648)
Other Costs		(59,025)	(93,490)
Course contract fee		(287,234)	(212,271)
Depreciation expense		(219,115)	(195,934)
Expense recharge from Sandhurst Club		(235,459)	(227,382)
Employee costs		(214,023)	(174,456)
Profit before income tax		96,842	130,409
Income tax expense	1(a)	-	-
Net profit after tax		96,842	130,409
Other comprehensive income			
Revaluation gain/(loss) - buildings		(93,750)	156,250
Total other comprehensive income/(loss)		(93,750)	156,250
Total comprehensive income		3,092	286,659

The accompanying notes form part of these financial statements

Sandhurst Holdings (Australia) Limited

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Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024	2023
		\$	Restated \$
Assets			
Current Assets			
Cash and cash equivalents	4	58,428	54,249
Trade and other receivables	5	337,168	381,195
Total current assets		395,596	435,444
Non-current assets			
Trade and other receivables	5	21,000	21,000
Property, plant and equipment	6	13,281,795	13,537,034
Total non-current assets		13,302,795	13,558,034
Total assets		13,698,391	13,993,478
Liabilities			
Current liabilities			
Trade and other payables	7	42,432	33,748
Provisions	8	65,639	50,414
Total current liabilities		108,071	84,162
Non-current liabilities			
Trade and other payables	7	2,084,029	2,406,117
Total non-current liabilities		2,084,029	2,406,117
Total liabilities		2,192,100	2,490,279
Net assets		11,506,291	11,503,199
Equity			
Share capital	9	493,860	493,860
Retained earnings		(2,335,915)	(2,432,757)
Asset revaluation reserve		13,348,346	13,442,096
Total equity		11,506,291	11,503,199

The accompanying notes form part of these financial statements

Sandhurst Holdings (Australia) Limited

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Share capital	Retained earnings	Asset revaluation reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022	493,860	(2,563,166)	13,285,846	11,216,540
Comprehensive income				
Net profit after tax for the year (restated in Note 1(h))	-	130,409	-	130,409
Other comprehensive income for the year	-	-	156,250	156,250
Total comprehensive income for the year	-	130,409	156,250	286,659
Balance at 30 June 2023	493,860	(2,432,757)	13,442,096	11,503,199
Balance at 1 July 2023	493,860	(2,432,757)	13,442,096	11,503,199
Comprehensive income				
Net profit after tax for the year	-	96,842	-	96,842
Other comprehensive income for the year	-	-	(93,750)	(93,750)
Total comprehensive income for the year	-	96,842	(93,750)	3,092
Balance at 30 June 2024	493,860	(2,335,915)	13,348,346	11,506,291

The accompanying notes form part of these financial statements

Sandhurst Holdings (Australia) Limited
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Consolidated Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		1,311,627	1,162,610
Payments to suppliers and employees		<u>(927,734)</u>	<u>(1,602,998)</u>
Net cash provided by/(used in) operating activities		<u>383,893</u>	<u>(440,388)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		<u>(57,626)</u>	-
Net cash used in investing activities		<u>(57,626)</u>	-
Cash flows from financing activities			
(Repayment)/proceeds of related party borrowings		<u>(322,088)</u>	450,990
Net cash (used in)/provided by financing activities		<u>(322,088)</u>	<u>450,990</u>
Net increase in cash and cash equivalents held		4,179	10,602
Cash and cash equivalents at beginning of financial year		<u>54,249</u>	<u>43,647</u>
Cash and cash equivalents at end of financial year	4	<u><u>58,428</u></u>	<u><u>54,249</u></u>

The accompanying notes form part of these financial statements

Sandhurst Holdings (Australia) Limited

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

The consolidated financial statements and notes represent those of Sandhurst Holdings (Australia) Limited (the Company or the Parent Entity) and its Controlled Entities (the Group).

The separate financial statements of the Parent Entity, Sandhurst Holdings (Australia) Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The consolidated financial statements were authorised for issue on the date of the directors' declaration.

1 Material accounting policy information

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a Income tax

The parent Company, Sandhurst Holdings (Australia) Limited, is liable for income tax. However, the Company is a holding Company and therefore has no operating activity which may lead to the requirement to pay income tax.

The subsidiary Company, Sandhurst Sports Club Pty Ltd, is a tax exempt sporting organisation.

b Property, plant and equipment

Land and buildings are carried at revalued amounts, which reflect their fair value at the date of the revaluation, less any subsequent accumulated depreciation and impairment

All other classes of property, plant and equipment are carried at cost less accumulated depreciation and impairment.

Depreciation

The land is not depreciated. The revalued buildings are written off on a straight-line basis over 40 years. All other property, plant and equipment are depreciated on a straight line basis over their useful lives to the Group, rates generally varying between 10% and 40%.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

c Financial instruments

The Group's financial instruments are initially measured at fair value +/- transactions costs, and are subsequently measured at amortised cost.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

1 Material accounting policy information (continued)

d Revenue recognition

Where the Group has a contract with a customer, the Group recognises revenue when or as it transfers control of goods or services to the customer. The Group accounts for an arrangement as a contract with a customer if the arrangement is enforceable and the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Other Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue has been satisfied.

All revenue is recognised at the point of sale/service recognition, and is sourced in Australia.

Details on satisfaction of performance obligations

Green fees, equipment hire and health club revenue streams are recognised when the good or service is provided to the customer. Payment is made at that point in time.

There are no unsatisfied performance obligations.

Interest revenue is recognised using the effective interest method.

All revenue is stated net of the amount of goods and service tax (GST) except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

e New accounting standards for application in future periods

On 1 July 2023, the Group adopted amendments to AASB 101 *Presentation of Financial Statements* that requires entities to disclose their material accounting policy information rather than their significant accounting policies.

f Judgements and key sources of estimation uncertainty

The Directors evaluate estimates and judgements using historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

i Revaluation of land and buildings

The Group recognises its land and buildings at fair value, with changes in fair value being recognised in other comprehensive income. In accordance with the Group's accounting policy, the Directors engage an external professional valuer to assess the fair values. The valuation is based on the information available at the date of the valuation. Any change in estimates impacts the carrying value of the land and buildings and the fair value adjustment is recognised in other comprehensive income. Refer to Note 6 for further detail on the independent valuation.

g Going concern

The financial report has been prepared on a going concern basis.

The Directors are of the view that the going concern basis of accounting is appropriate for the Group.

The Group has an overall net liquid assets position. The Group's operations are intertwined with the operations of Sandhurst Club Ltd and the Group has a trading loan with that company, but this is not repayable for more than a year. The Group has obtained a letter of support from Sandhurst Club Ltd which will allow the Group to pay its debts as, and when, they fall due over the next 12 months.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

1 Material accounting policy information (continued)

h Prior period restatement

The Group has corrected its salaries and wages recharge with Sandhurst Club Limited due to a misclassification in the comparative period. The impact of which is disclosed below:

	As previously stated	Correction of error	As restated
	\$	\$	\$
Statement of profit or loss and other comprehensive income			
30-Jun-23			
Employee costs	(908,604)	734,148	(174,456)
Profit/(loss) before income tax	(603,739)	734,148	130,409
Net profit/(loss) after tax	(603,739)	734,148	130,409
Total comprehensive income/(loss)	(447,489)	734,148	286,659
Statement of financial position			
30-Jun-23			
Liabilities			
Non-current liabilities			
Trade and other payables	3,140,265	(734,148)	2,406,117
Total non-current liabilities	3,140,265	(734,148)	2,406,117
Total liabilities	3,224,427	(734,148)	2,490,279
Net assets	10,769,051	734,148	11,503,199
Equity			
Retained earnings	(3,166,905)	734,148	(2,432,757)
Total equity	10,769,051	734,148	11,503,199

Sandhurst Holdings (Australia) Limited

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

2 Revenue and other income

	2024	2023
	\$	\$
Revenue		
Health club	479,998	482,475
Green fees	422,156	363,228
Equipment hire	250,210	231,887
	<u>1,152,364</u>	<u>1,077,590</u>

a Timing of revenue recognition

Point in time	1,152,364	1,077,590
Over time	-	-
	<u>1,152,364</u>	<u>1,077,590</u>

3 Profit before income tax expense

Profit before tax includes the following significant expenses:

Superannuation expense	18,749	13,181
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4 Cash and cash equivalents

Current		
Cash at bank	58,428	54,249
	<u>58,428</u>	<u>54,249</u>

5 Trade and other receivables

Current		
GST receivable	-	22,739
Loans receivable - Sandhurst Club Limited	337,168	358,456
	<u>337,168</u>	<u>381,195</u>
Non-current		
Share payment program	21,000	21,000
	<u>21,000</u>	<u>21,000</u>

Sandhurst (Holdings) Australia Limited is the payee in the loan arrangement. There is no right of offset between the loan receivable and loan payable balances with Sandhurst Club Limited, hence the balances have not been offset. Refer to note 7 for details of the loan payable.

Sandhurst Holdings (Australia) Limited

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

6 Property, plant and equipment

	2024	2023
	\$	\$
Land		
Land at fair value	6,250,000	6,250,000
	<u>6,250,000</u>	<u>6,250,000</u>
Buildings		
Buildings at fair value	6,000,000	6,250,000
	<u>6,000,000</u>	<u>6,250,000</u>
Plant and equipment		
Plant and equipment at cost	80,083	80,083
Accumulated depreciation	(70,753)	(66,615)
	<u>9,330</u>	<u>13,468</u>
Leasehold improvements		
Leasehold improvements at cost	1,350,578	1,292,952
Accumulated depreciation	(328,402)	(269,801)
	<u>1,022,176</u>	<u>1,023,151</u>
Furniture and fittings		
Furniture and fittings at cost	1,256	1,256
Accumulated depreciation	(967)	(841)
	<u>289</u>	<u>415</u>
	<u><u>13,281,795</u></u>	<u><u>13,537,034</u></u>

a Movements in carrying amounts

	Land	Buildings	Plant and equipment	Leasehold improvements	Furniture and fittings	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	6,250,000	6,250,000	13,468	1,023,151	415	13,537,034
Additions	-	-	-	57,626	-	57,626
Revaluation	-	(100,000)	-	-	-	(100,000)
Depreciation	-	(150,000)	(4,138)	(58,601)	(126)	(212,865)
Balance at 30 June 2024	<u>6,250,000</u>	<u>6,000,000</u>	<u>9,330</u>	<u>1,022,176</u>	<u>289</u>	<u>13,281,795</u>

b Valuation of land and buildings

In 2024 Charter Keck Cramer performed an independent valuation of land and buildings of \$12,250,000. Using this the Directors considered factors and determined a fair value split between land and buildings of \$6,250,000 and \$6,000,000 respectively. The Directors have adopted the valuation at 30 June 2024 as the independent valuation is deemed to represent fair value.

The valuation methodologies adopted by Charter Keck Cramer include the capitalisation and direct comparison methods. As such the key assumptions in the valuation are the capitalisation rate, which is the rate of return for the land and buildings, and the value of the land per square metre.

Any changes in estimates will impact the carrying value and the fair value adjustment recorded in other comprehensive income.

Sandhurst Holdings (Australia) Limited

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

7 Trade and other payables

	2024	2023
	\$	Restated \$
Current		
Trade payables	<u>42,432</u>	33,748
	<u>42,432</u>	33,748
Non-current		
Loan Payable - Sandhurst Club Limited	<u>2,084,029</u>	2,406,117
	<u>2,084,029</u>	2,406,117

Sandhurst Club Ltd, through a letter of comfort from the Board, provided assurances that the loan from Sandhurst Club Ltd to Sandhurst Sports Club Pty Ltd would not be called upon during the financial year ended 30 June 2025. There is no right of offset between the loan receivable and loan payable balances with Sandhurst Club Limited, hence the balances have not been offset. Refer to note 5 for details of the loan receivable.

8 Provisions

Current		
Provision for annual leave	35,757	34,319
Provision for long service leave	29,882	16,095
	<u>65,639</u>	50,414

9 Share capital

482 (2023: 482) Individual Shares	9,695,860	9,695,860
42 (2023: 42) Family Shares	1,333,000	1,333,000
6 (2023: 6) Corporate Shares	370,000	370,000
Section 258F reduction	<u>(10,905,000)</u>	(10,905,000)
	<u>493,860</u>	493,860

a Share capital restrictions

The Company is limited by shares and guarantee. In accordance with the Constitution, the Completion Date occurred on 30 June 2016, meaning Individual Shareholders, Family Shareholders and Corporate Shareholders are entitled to vote if a member vote is required on any matter. Sandhurst Club, as a Non Participating Member of the Company, also has the right to vote at any General Meeting of the Company (but only in respect of matters affecting the Club facilities and the provision of these facilities to the Club). On winding up or dissolution of the Company, the liability of shareholders will be the amount (if any) unpaid on their shares.

If surplus assets exist on winding up or dissolution, the same must be transferred to some other entity which has similar objectives to the Company.

10 Related parties

The Directors of the Group are named in the Directors Report. 5 of the 6 current Sandhurst Holdings (Australia) Limited Directors are Directors of Sandhurst Club Limited.

The Group paid an expense recharge of \$235,460 (2023: \$227,381) to Sandhurst Club Limited during the year.

Sandhurst Holdings (Australia) Limited

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

10 Related parties (continued)

Outstanding related party balances with Sandhurst Club Limited are separately disclosed in notes 5 and 7.

11 Parent information

The following information has been extracted from the books and records of the financial information of the Company set out below and has been prepared in accordance with Australian Accounting Standards.

	2024	2023
	\$	\$
Statement of Financial Position		
Assets		
Current assets	380,669	402,017
Non-current assets	21,002	21,002
Total assets	401,671	423,019
Liabilities		
Current liabilities	7,400	7,400
Non-current liabilities	-	-
Total liabilities	7,400	7,400
Net assets	394,271	415,619
Equity		
Issued capital	493,860	493,860
Retained earnings	(99,589)	(78,241)
Total equity	394,271	415,619
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the year	(21,349)	(23,066)
Total comprehensive loss	(21,349)	(23,066)

Guarantees

The Company has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiaries.

Contingent liabilities

The Directors engaged a tax expert to review the Company's and its related entities' compliance with the mutuality principle and application of the sporting club tax exemption. The Company and its related entities are seeking a private ruling from the ATO in relation to its tax status. The extent of any future liability is dependent on the ATO ruling.

Contractual commitments

The Company has no contractual commitments at 30 June 2024 (2023: Nil).

Sandhurst Holdings (Australia) Limited

ACN 083 189 655

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

12 Interests in subsidiaries

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group	
		2024 %	2023 %
Sandhurst Sports Club Pty Ltd	Australia	100	100

13 Auditor's remuneration

	2024 \$	2023 \$
Remuneration of the auditor for:		
- Auditing the financial statements	13,000	12,000
	<u>13,000</u>	<u>12,000</u>

14 Contingencies

The Directors engaged a tax expert to review the Group's and its related entities' compliance with the mutuality principle and application of the sporting club tax exemption. The Group and its related entities are seeking a private ruling from the ATO in relation to its tax status. The extent of any future liability is dependent on the ATO ruling.

15 Events after the reporting date

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, of the Group's state of affairs in future financial years.

16 Company details

The Group's registered office and principal place of business is:

Sandhurst Holdings (Australia) Limited

75 Sandhurst Boulevard

Sandhurst VIC 3977

Sandhurst Holdings (Australia) Limited

ACN 083 189 655

Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

Entity Name	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
Sandhurst Holdings (Australia) Limited	Australian Public Company	N/A	N/A	Australia	Australian	N/A
Sandhurst Sports Club Pty Ltd	Australian Proprietary Company	N/A	100	Australia	Australian	N/A

Sandhurst Holdings (Australia) Limited

ACN 083 189 655

Directors' Declaration

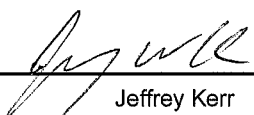
For the year ended 30 June 2024

In accordance with a resolution of the directors of Sandhurst Holdings (Australia) Limited, the directors of the Company declare that:

- 1 The financial statements and notes, as set out on pages 6 to 18, are in accordance with the *Corporations Act 2001* and:
 - a comply with Australian Accounting Standards - Simplified Disclosures
 - b give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date, and
 - c The Consolidated Entity Disclosure Statement is true and correct.
- 2 In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Director: 

Keith Hopkins

Director: 

Jeffrey Kerr

Date 21/10/2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SANDHURST HOLDINGS (AUSTRALIA) LIMITED

Opinion

We have audited the financial report of Sandhurst Holdings (Australia) Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Sandhurst Holdings (Australia) Limited is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended, and
- b. complying with Australian Accounting Standards – Simplified Disclosures and *the Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*, and
- b) the consolidated entity disclosure statement for being true and correct in accordance with the requirements of the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error and
- ii) the consolidated entity disclosure statement as true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SW Audit
Chartered Accountants



Nick Michael
Partner

Melbourne, 21 October 2024